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CHILTON'S IRON AGE

NONFERROUS FINANCIAL ANALYSIS

Company[1]	Year	Net Sales and Operating Revenues 000 of $	Operating Profit 000 of $	Operating Profit as Percent of Sales	U.S. and Foreign Income Taxes 000 of $	Extraordinary Income (Loss) 000 of $	Net Earnings 000 of $	Net Earnings as Percent of Sales	Net Earnings per Common Share	Dividends Per Common Share	Number Common Shares Outstanding at Year End	Stockholders Equity 000 of $	Net Earnings as Percent of Stockholders Equity	Funded and Other Long Term Debt 000 of $	Invested Capital 000 of $	Long term Debt as Pct of Invested Capital	Net Earnings as Percent of Invested Capital	Working Capital 000 of $	Capital Spending 000 of $	Retained Earnings At End of Year 000 of $	
1. Alcan Aluminium Ltd.	1984	5,467,000	388,000	7.0	151,000	—	253,000	4.6	2.59	1.20	99,118,000	2,916,000	8.9	1,350,000	4,266,000	31.6	5.9	1,488,000	427,000	2,103,000	1.
	1983	5,208,000	159,000	3.0	73,000	—	73,000	1.4	0.81	.90	96,929,000	2,799,000	2.6	1,499,000	4,298,000	34.9	1.7	1,452,000	382,000	1,967,000	
2. Aluminum Co. of America	1984	5,750,835	367,530	6.4	150,000	—	256,048	4.5	3.13	1.20	81,140,879	3,343,592	7.8	1,634,893	4,978,485	32.8	5.1	985,933	593,672	2,881,160	2.
	1983	5,263,431	154,884	2.9	49,600	9,681	174,231	3.3	2.15	1.20	80,939,222	3,227,511	5.5	1,683,139	4,910,650	34.3	3.5	939,395	410,689	2,724,864	
3. Alumax Inc.	1984	1,973,600	235,300	11.9	69,400	—	126,000	6.4	—	—	—	737,500	18.0	453,800	1,216,200	37.3	10.4	589,700	116,600	536,400	3.
	1983	1,510,200	150,000	9.9	55,600	—	71,400	4.7	—	—	—	661,600	11.2	377,700	1,064,100	35.5	6.7	489,200	30,500	457,300	
4. AMAX Inc.	1984	2,398,900	186,600	7.8	39,200	(206,000)	(238,300)	—	—	.20	68,601,683	1,610,300	—	982,000	2,592,300	37.9	—	32,000	130,500	221,600	4.
	1983	2,290,100	53,400	2.3	45,900	(309,000)	(489,000)	—	—	.20	66,448,649	1,861,900	—	1,127,700	2,989,600	37.7	—	5,900	124,900	495,100	
5. Asarco Inc.	1984	1,325,129	14,791	1.1	(3,566)	—	(306,080)	—	—	.30	31,478,223	692,588	—	541,105	1,233,693	43.9	—	139,600	34,570	519,377	5.
	1983	1,512,236	69,283	4.6	18,892	—	58,329	3.9	1.54	.40	28,254,434	1,024,657	5.9	490,143	1,514,800	32.4	3.9	243,071	105,172	852,952	
6. Brush Wellman Inc.	1984	322,595	72,330	22.4	27,918	—	41,539	12.9	2.20	.47	18,623,780	210,550	21.5	27,627	238,177	11.6	17.4	107,506	29,626	162,465	6.
	1983	245,515	47,172	19.2	17,530	(68)	25,697	10.5	1.39	.42	18,482,412	176,240	16.7	31,650	207,890	15.2	12.4	88,166	19,805	129,711	
7. Cominco Ltd.	1984	1,585,292	307,960	19.4	(5,166)	5,222	24,179	1.5	0.17	.15	64,304,128	880,129	2.8	617,153	1,497,982	41.2	1.6	159,844	122,894	491,442	7.
	1983	1,374,723	197,711	14.4	(26,738)	—	(39,325)	—	—	.13	63,025,569	869,904	—	649,400	1,519,300	42.7	—	184,024	106,336	490,615	
8. Falconbridge Ltd.	1984	733,312	97,041	13.2	926	51,492	80,186	10.9	3.98	—	7,266,930	635,994	13.7	283,842	919,836	30.9	8.7	414,661	102,760	401,918	8.
	1983	615,387	(4,122)	—	2,717	14,186	(16,593)	—	—	—	7,028,030	532,285	—	416,135	1,018,420	47.7	—	472,168	46,449	322,794	
9. Inco Ltd.	1984	1,467,984	74,695	5.1	22,170	—	(77,343)	—	—	.20	98,062,274	1,315,623	—	1,050,350	2,365,973	44.4	—	494,361	103,578	486,975	9.
	1983	1,173,421	(187,902)	—	(91,292)	—	(234,894)	—	—	.20	97,462,791	1,362,725	—	1,055,705	2,418,430	43.7	—	528,085	71,079	606,658	
10. Kaiser Aluminum & Chemical Corp.	1984	3,192,500	(80,100)	—	(88,000)	—	(53,900)	—	—	.60	43,786,000	1,170,700	—	1,222,000	2,392,700	51.1	—	328,200	242,300	864,600	10.
	1983	2,469,700	(150,300)	—	(105,100)	—	(74,900)	—	—	.60	43,388,000	1,232,000	—	1,104,500	2,337,200	47.3	—	390,900	193,400	946,100	
11. Phelps Dodge Corp.	1984	910,067	(94,400)	—	(19,000)	(85,000)	(267,846)	—	—	—	24,642,950	828,700	—	591,185	1,419,886	41.6	—	112,615	69,646	480,347	11.
	1983	952,115	(53,800)	—	(38,984)	—	(63,497)	—	—	—	24,642,950	981,029	—	600,263	1,622,582	37.0	—	132,436	59,190	756,243	
12. Reynolds Metals Co.	1984	3,728,300	201,800	5.4	30,400	6,300	137,300	3.7	6.36	1.00	21,557,739	1,341,100	10.2	1,146,100	2,487,200	46.1	5.5	554,500	429,200	1,077,200	12.
	1983	3,340,800	(190,000)	—	(144,000)	—	(99,100)	—	—	1.00	21,177,424	1,219,600	—	916,700	2,136,300	42.9	—	384,500	267,200	962,000	

Alcan Aluminium Ltd.: Net income for 1984 and 1983 includes benefits from tax-loss carry-forwards of $37 million and $15 million respectively.

Aluminum Co. of America: Results for 1984 include writedowns of $41 million from a refinery, $7.5 million from an equity investment and $5 million from construction costs, plus a net gain of $20.5 million from the sale of a power generating complex and a $4.3 million gain on a real estate transaction. Operating profit is before U.S. and foreign income taxes and equity earnings from units not consolidated. Long term debt includes long term debt due within one year and amounting to $48.4 million in 1984 and $53.4 million in 1983.

Alumax Inc.: Common stock is held by Amax, Inc. (50 pct), Mitsui & Co, Ltd. (45 pct) and Nippon Steel Corp. (5 pct).

Amax Inc.: Net income for 1984 includes a $20.8 million gain on the sale of oil and gas interests and $205.7 million loss provision on properties and investments. Net income for 1983 includes $3.9 million gain on the sale of a subsidiary and a $308.8 million loss provision.

Asarco Inc.: Net loss for 1984 includes pretax charges of $254 million from the closing of certain operations and writedown of assets. Net for 1983 includes $20.4 million pretax gain from sale of tax benefits and a mineral prospect.

Brush Wellman Inc.: Share and per share amounts are adjusted to reflect two-for one split of common stock in June 1984 and three-for two stock split in January 1983.

Cominco Ltd.: Canadian funds. Net income for 1984 includes $6.1 million gain on sale of interest in tertiary oil recovery project and $886,000 provision for anticipated loss from sale of interest in an associated company. Dividend and shares outstanding for 1983 restated to reflect three-for-one stock split in May 1984.

Falconbridge Ltd.: Canadian funds. Net income for 1984 includes $51.5 million gain on sale of shares. Net loss for 1983 includes $14.8 million gain on sale of shares by a subsidiary.

Inco Ltd.: Net sales and operating revenues exclude other income amounting to $48.3 million in 1984 and $21.4 million in 1983.

Kaiser Aluminum & Chemical Corp.: Net loss for 1984 includes $7.9 million gain from continuing operations and $61.8 million loss from discontinued operations. Results for 1983 are restated to reflect discontinued operations, including a loss of $45.2 million on continuing operations and a $29.7 million loss from discontinued operations.

Phelps Dodge Corp.: Operating losses for both years are stated for continuing operations. Extraordinary charge for 1984 reflects disposal of Western Nuclear, Inc., and other energy operations.

Reynolds Metals Co.: Net income for 1984 includes $6.3 million tax benefit from tax loss carryforward and a $14.8 million charge for closing of a facility. Net loss for 1983 includes $8.3 million charge relating to change in method of consolidating equity interest in a foreign subsidiary and a $61.7 million charge relating to a closing of a facility.